

# EXHIBIT C

**I. The French Monetary and Financial Code (Version in force on February 25, 2022)**

**Article L214-1**

I. - The following constitute collective investments:

1. Undertakings for collective investment in transferable securities approved in accordance with Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009 pertaining to the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, known as "UCITS";
2. Funds covered by Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on alternative investment fund managers, known as: "AIFMs";
3. Collective investments other than those mentioned in 1. and 2., known as: "Other Collective Investments".

II. - The following constitute collective investments:

1. UCITS;
2. The AIFMs mentioned in II of Article L. 214-24.

**Article L214-4**

UCITS take the form either of investment companies with variable capital known as "SICAVs<sup>1</sup>" or of mutual funds (*fonds commun de placement*).

UCITS may include different classes of units or shares under the conditions laid down by the fund regulations or the articles of association of the SICAV, in accordance with the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*).

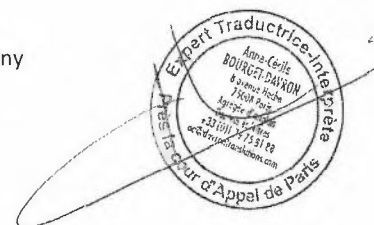
**Article L214-7-2**

Notwithstanding the provisions of Titles II and III of Book II and Title II of Book VIII of the French Commercial Code, the following provisions apply to SICAVs:

1. The shares are fully paid up as soon as they are issued;
2. It is the responsibility of the Auditor to assess any contribution in kind;
3. The ordinary General Meeting may be held without a quorum being required; the same applies to a reconvened extraordinary General Meeting;
4. A natural person may simultaneously hold five offices as Managing Director, member of the Executive Board or sole Managing Director of SICAVs having their registered office in France. The offices of Managing Director, member of the Executive Board or sole Managing Director held within a SICAV are not considered for the purposes of the rules on plurality of offices referred to in Book II of the French Commercial Code;
5. Offices as a legal entity's permanent representative on the Board of Directors or Supervisory Board of a SICAV are not taken into account for the application of the provisions of Articles L. 225-21, L. 225-77 and L. 225-94-1 of the French Commercial Code;
6. The auditor is appointed for six financial years by the Board of Directors or the Executive Board or, if the SICAV is a simplified joint stock company, by the Directors of this company, with the consent of the French Financial Markets Authority. The appointment of an alternate auditor is not required. The provisions of Article L. 823-3-1 of the French Commercial Code shall apply to the SICAV governed by the provisions of Article III of L. 820-1 of the same code;

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<sup>1</sup> Société d'investissement à capital variable – similar to an Open-Ended Investment Company



7. The payment of distributable income must take place within one month after the General Meeting that approved the accounts of the financial year;
8. The extraordinary General Meeting which decides on conversion, merger and demerger, shall grant the power to the Board of Directors, the Executive Board or, in the event that the SICAV is a simplified joint stock company, the directors of that company, to value the assets and to determine the share-for-share parity on a date set by it. These operations shall be carried out under the supervision of the auditor without it being necessary to appoint an auditor for the merger; the General Meeting shall be exempted from approving the accounts if they are certified by the auditor;
9. In the event of a capital increase, the shareholders have no preferential subscription rights to the new shares;
10. The valuation of contributions in kind is recorded in the articles of association. This shall be carried out on the basis of a report appended thereto, of which it is the auditor's responsibility to draw up; the articles of association may not provide for any special advantages;
11. The annual General Meeting is held within four months of the close of the financial year.

#### **Article L214-7-3**

The provisions of: Articles L. 224-1, L. 224-2, the second paragraph of Article L. 225-2, Articles L. 225-3 to L. 225-16, L. 225-25, L. 225-26, L. 225-258 to L. 225-270, the fourth paragraph of Article L. 227-1, the fourth paragraph of Article L. 227-1, Articles L. 227-13 to L. 227-16, L. 227-18, L. 228-23, L. 231-1 to L. 231-8, L. 233-8, and L. 441-14 of the French Commercial Code do not apply to SICAVs. SICAVs may not provide for inalienability clauses.

Cross-border mergers of SICAVs are not governed by Articles L. 236-25 to L. 236-32 of the French Commercial Code.

#### **Article L214-8**

Subject to the provisions of Article L. 214-8-7, the mutual fund, which does not have legal personality, is a co-ownership of financial instruments and deposits, the shares in which are issued and redeemed at the request of the subscribers or holders, as applicable, at their net asset value plus or minus fees and commissions, as applicable. The provisions of the French Civil Code pertaining to joint ownership and those of Articles 1871 to 1873 of the same code pertaining to holding companies do not apply to mutual funds.

The shares may be admitted to trading on a regulated market or a multilateral trading facility under the conditions set by decree.

The General Regulations of the French Financial Markets Authority determine the terms of subscription, transfer and redemption of shares issued by the mutual fund.

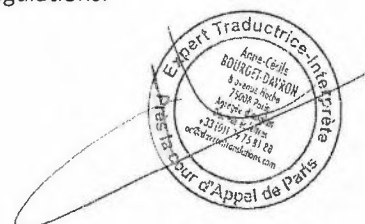
#### **Article L214-8-1**

The mutual fund is set up at the initiative of a management company, which is responsible for its management and chooses a depositary for the fund's assets. This company establishes the fund's regulations.

The registered office and the central administration of the management company are located in France.

They may, however, be located in another Member State of the European Union or another State party to the Agreement on the European Economic Area if the management company carries out business in France under the freedom of establishment or the freedom to provide services pursuant to Article L. 532-20-1.

The subscription or acquisition of units in a mutual fund entails acceptance of its regulations.



**Article L214-8-5**

Unitholders are liable for the debts of the co-ownership only to the extent of the assets of the fund and in proportion to their own share.

**Article L214-8-8**

The mutual fund is represented with respect to third parties by the company responsible for its management. This company may take legal action to defend or assert the rights or interests of the unitholders.

**Article L214-9**

The UCITS, the depositary and the management company shall act honestly, loyally, professionally, independently and in the sole interest of the UCITS and the unitholders or shareholders of the UCITS. They must present adequate guarantees as regards their organization, their technical and financial resources and the professional reputation and experience of their directors. No SICAV or management company may act as a depositary.

**Article L214-10**

The SICAV or the UCITS management company shall ensure that a single depositary is appointed. Under the conditions laid down in the General Regulations of the French Financial Markets Authority, the appointment of the depositary is evidenced by a written contract. This contract defines, among other things, the information necessary for the depositary to perform its duties.

**Article L214-10-1**

I. - Only the following may act as a UCITS depositary:

1. The Bank of France;
2. The Deposit and Consignment Office (*Caisse des dépôts et consignations*);
3. Credit institutions whose registered office is located in France;
4. Credit institutions whose registered office is located in a Member State of the European Union or party to the Agreement on the European Economic Area other than France, through their branches established on French territory acting as a depositary under the same conditions as the credit institutions mentioned in 3.;
5. Investment firms whose registered office is located in France, whose own funds are not lower than the requirements calculated according to the approach chosen in accordance with Article 315 or Article 317 of (EU) Regulation No. 575/2013 of the Parliament and of the Council of June 26, 2013.

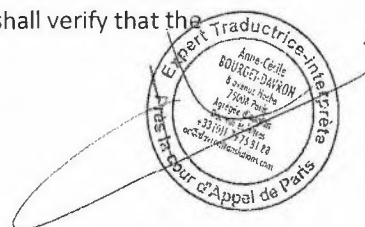
In order to act as a depositary of a UCITS, the entities mentioned in 3. to 5. must be authorized to act as a depositary for financial instruments pursuant to Article L. 542-1.

II. - In order to act as a depositary for a UCITS, the entities mentioned in 3. and 4. of Section I shall draw up specifications specifying the conditions under which they intend to carry out their missions in compliance with the obligations incumbent upon them pursuant to paragraphs 1 and 2 of this subsection and shall indicate their organizational structure.

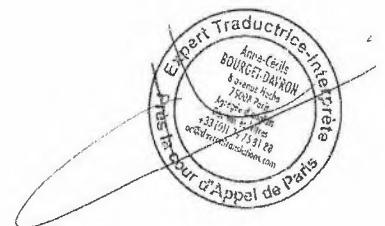
The French Financial Markets Authority shall approve the specifications and subsequent amendments in accordance with the procedure provided for in the second Paragraph of Article L. 532-1.

III. - In order to act as a depositary of a UCITS, the investment firms mentioned in 5. Of Section I must:

1. Establish a program of activity as a UCITS depositary approved by the French Financial Markets Authority. In order to approve a program of activity as a depositary, this authority shall verify that the investment firm concerned meets the following conditions:



- (a) It has adequate policies and procedures in place which are sufficient to ensure that the entity, including its officers and employees, complies with the obligations of UCITS depositaries;
  - (b) It has sound administrative and accounting procedures, internal audit measures, effective risk assessment procedures and effective audit and safeguard arrangements for its information processing systems used for the performance of its activity as a UCITS depositary;
  - (c) It maintains and applies effective organizational and administrative procedure, with a view to taking all reasonable measures to prevent conflicts of interest when acting as a UCITS depositary;
  - (d) It shall ensure that it keeps a record of any service it provides, any activity it carries out and any transaction it performs, enabling the French Financial Markets Authority to monitor and audit its activities with respect to its activity as a UCITS depositary;
  - (e) It shall take reasonable steps to ensure the continuity and regularity of the performance of its depositary functions by using appropriate and proportionate systems, resources and procedures, including for the performance of its UCITS depositary activities;
  - (f) All members of its Governing Body and Executive Management have sufficient knowledge, skills and experience;
  - (g) Its Governing Body collectively has the appropriate knowledge, skills and experience necessary to understand the depositary's business, including the principal risks involved;
2. Obtaining approval issued by the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel et de résolution*). In order to issue its approval, this authority shall ensure that the investment firm has a program of activity approved by the French Financial Markets Authority in accordance with Section 1. and complies with the conditions mentioned in the last two Paragraphs of Section I. This approval and subsequent amendments thereto shall be issued in accordance with the same procedures as those provided for in Articles L. 532-1 to L. 532-5 for applications pertaining to the investment services mentioned in Articles 4 or 5 of L. 321-1.
- IV. – UCITS depositaries must at all times meet the conditions provided for acting as a depositary provided for in this Article.



**II. French Financial Markets Authority (AMF) General Regulation in force on 23/09/2021**

**Article 411-1**

1. The term: "UCITS" refers to either an investment company with variable capital (SICAV) or a mutual fund approved in accordance with Directive 2009/65/EC of the European Parliament and of the Council of July 13, 2009.
2. The term: "Holder" refers to a unit holder of a mutual fund or a shareholder of a SICAV.
3. If the SICAV does not delegate the overall management of its portfolio as mentioned in Article L. 214-7 of the French Monetary and Financial Code, it must meet all the conditions applicable to management companies and comply with the obligations applicable to such companies.
4. The reference to "members of the Board of Directors or Executive Board of the SICAV" must be understood to include, where applicable, the Chairman of the simplified joint stock company or the Directors appointed by the articles of association to exercise the powers of the Board of Directors in accordance with the provisions of Article L.227-1 of the French Commercial Code.

**Article 411-2**

All undertakings for collective investment in transferable securities (UCITS) governed by subsection 1 of Section 1 of Chapter IV of Title I of Book II of the French Monetary and Financial Code as well as their management company and depositary are subject to the provisions of this Chapter.

**Article 411-3**

A UCITS may not convert into another collective investment.

**Article 411-4**

The articles of association of the SICAV shall be signed by the first shareholders either in person or by an authorized representative with proof of a special power of attorney. They shall mention the names of the first shareholders and the amount of the payments made by each of them, and, as the case may be, the names of the first members of the Board of Directors or the Executive Board and the Supervisory Board as well as the name of the first auditor and, where applicable, the alternate auditor, appointed under the conditions provided for in Article L. 214-7-2 of the French Monetary and Financial Code.

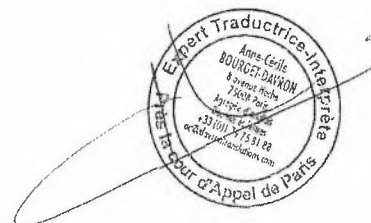
The SICAV may only set up one or more sub-funds and issue classes of shares if its articles of association expressly provide that this is permitted.

**Article 411-5**

The articles of association, together with the certificate issued by the depositary attesting to the deposit of the initial capital, shall be deposited at the registry of the commercial court of the place of the registered office of the SICAV.

Where the articles of association provide that the SICAV comprises one or more sub-funds, the depositary shall also issue a certificate for each sub-fund to the management company. This certificate is sent by the management company to the French Financial Markets Authority.

An instruction from the French Financial Markets Authority shall specify the minimum information to be contained in the SICAV's articles of association.



#### Article 411-5-1

The articles of association provided for in Article L. 214-4 of the French Monetary and Financial Code set out the principles for the distribution of the SICAV's distributable income, the terms and conditions governing subscriptions and redemptions and, where applicable, the terms and conditions governing the rights attached to the various classes of shares. The terms and conditions for distribution of the Fund's distributable income may be defined in the prospectus.

#### Article 411-6

I. - Approval of a SICAV, provided for in Article L. 214-3 of the French Monetary and Financial Code, and, where applicable, the approval of each sub-fund provided for in the same Article, are subject to the prior filing of a file containing the information specified by the instructions of the French Financial Markets Authority with this Authority.

Without prejudice to the provisions of Section III, the French Financial Markets Authority shall inform the SICAV, within one month of the submission of the application, whether approval has been granted or refused.

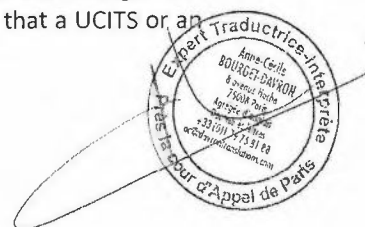
If there is no response from the French Financial Markets Authority for a period of one month from the date of acknowledgment of receipt of the application, it is deemed that the Authority has granted approval.

When the French Financial Markets Authority requests additional information that requires the management company to send an additional information sheet, the French Financial Markets Authority shall notify the management company in writing, specifying that the requested information must be received within 60 days. If this information is not received within this period, the application for approval is deemed to have been rejected. Upon receipt of all requested information, the French Financial Markets Authority will acknowledge receipt in writing. This acknowledgment of receipt shall mention a new approval period which cannot exceed the one mentioned in the previous paragraph.

II. - The period mentioned in I is reduced to eight working days from the date of acknowledgment of receipt of the application by the French Financial Markets Authority, when the SICAV applying for approval is similar to a UCITS or AIFM that has already been approved by the French Financial Markets Authority; in particular, this is the case when, pursuant to the second paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, this SICAV is the result of the demerger of a SICAV that has already been approved by the French Financial Markets Authority.

The similarity between the SICAV applying for approval, called the "similar SICAV", and the UCITS or AIFM that has already been approved by the French Financial Markets Authority, called the "reference UCITS or AIFM", is assessed by the French Financial Markets Authority, in particular on the basis of the following aspects:

1. The reference UCITS or AIFM and the similar SICAV are managed by the same management company or the same financial management delegate, or by management companies or financial management delegates belonging to the same group and subject to the French Financial Markets Authority's assessment of the information provided by the management company of the similar SICAV under the conditions set out in the instructions provided by the French Financial Markets Authority.
2. The reference UCITS or AIFM has been approved by the French Financial Markets Authority and incorporated during the eighteen months preceding the date of reception of the file of approval of the similar SICAV by the French Financial Markets Authority. At the reasoned request of the management company of the similar SICAV, the French Financial Markets Authority may accept that the reference UCITS or AIFM was approved and created more than eighteen months before the date of receipt of the similar SICAV application;
3. The reference UCITS or AIFM has not undergone any changes other than those mentioned in instructions from the French Financial Markets Authority. At the reasoned request of the management company of the similar SICAV, the French Financial Markets Authority may accept that a UCITS or an



AIFM that has undergone changes other than those mentioned in the instructions is a reference UCITS or AIFM;

4. The subscribers of the similar SICAV meet the conditions of subscription and acquisition of the reference UCITS or AIFM;

5. The investment strategy, risk profile, operating rules and articles of association of the similar SICAV are similar to those of the reference UCITS or AIFM.

Notwithstanding the foregoing 1. to 5., if, pursuant to the second paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, the similar SICAV is the result of a demerger of a SICAV already approved by the French Financial Markets Authority, the Authority shall assess the similarity between the new SICAV, in particular regarding whether the investment strategy, risk profile, operating rules and articles of association of the similar SICAV are indeed similar to those of the reference UCITS.

If one of the incorporation documents of the similar SICAV differs from that of the reference UCITS or AIFM, or if, pursuant to the second paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, this SICAV is the result of the demerger of a SICAV that has already been approved by the French Financial Markets Authority, this shall be clearly identified in the approval file of the similar SICAV in accordance with the procedures specified by instructions from the French Financial Markets Authority.

When the French Financial Markets Authority requests additional information requiring the sending of an additional information sheet, it shall notify the company, specifying that the requested information must be received within sixty days. If this information is not received within this period, the application for approval is deemed to have been rejected. Upon receipt of all requested information, the French Financial Markets Authority will acknowledge receipt in writing. This acknowledgment of receipt shall mention a new approval period which cannot exceed eight working days.

When the similar SICAV or the reference UCITS or AIFM does not comply with the conditions mentioned in this Article, the French Financial Markets Authority shall notify the SICAV, specifying that additional information must be received within sixty days in order to constitute an approval file in accordance with the procedures described in Section I. If all of this additional information is not received within this period, the application for approval is deemed to have been rejected. Upon receipt of all this additional information, the French Financial Markets Authority shall acknowledge receipt in writing and shall examine the SICAV's approval file under the conditions and according to the procedure mentioned in Section I. This acknowledgment of receipt shall mention a new approval deadline which may not exceed one month.

III. - If the SICAV has not appointed a management company, it shall be informed, within three months of the filing of the complete file, whether approval has been granted or refused. The French Financial Markets Authority may extend this period by up to three additional months if it deems it necessary due to the specific circumstances of the case and after notifying the SICAV.

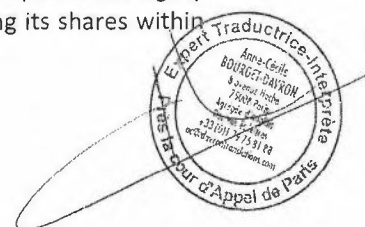
#### Article 411-7

With a view to granting the SICAV the approval provided for in Article L. 214-3 of the French Monetary and Financial Code, the French Financial Markets Authority shall examine the SICAV's articles of association, the investment strategy used to achieve the fund's management objective, its fee structure and any share classes, as set out in its incorporation documents

The French Financial Markets Authority shall also examine the choice of depositary and the application of the management company to manage this SICAV.

If the management company is established in another Member State of the European Union or in another State party to the Agreement on the European Economic Area, the French Financial Markets Authority shall rule on the management company's application to manage the SICAV's portfolio, in accordance with Article L. 214-7-1 of the French Monetary and Financial Code.

The French Financial Markets Authority shall verify that the SICAV covered by this chapter is not legally prevented, in particular by a provision in its articles of association, from marketing its shares within the French Republic.





#### Article 411-8

The certificate of deposit of the SICAV's initial capital shall be sent by the management company or, where applicable, the SICAV to the French Financial Markets Authority immediately after the funds have been deposited and no later than one hundred and eighty business days following the date of approval of the SICAV.

For SICAVs with sub-funds, this certificate shall be sent to the French Financial Markets' Authority within:

1. One hundred and eighty business days following the date of approval of the SICAV for at least one of the sub-funds; and
2. Three hundred and sixty business days following the date of notification of approval for other sub-funds, if any.

The certificate of deposit of funds must show the sub-fund(s) to which it relates.

If the certificate is not received within this period, the French Financial Markets Authority shall declare the approval null and void under the conditions set forth in instructions from the French Financial Markets Authority.

If special circumstances so require, the SICAV may apply for an extension of the deadline for depositing funds by means of a reasoned request, which must be received by the French Financial Markets Authority before the date on which the approval is declared null and void and must indicate the desired deadline. The French Financial Markets Authority shall inform the SICAV of its decision within eight business days of receiving the request.

#### Article 411-9

The shares of a SICAV and, where applicable, those of one or more sub-funds may only be marketed after notification of its approval by the French Financial Markets' Authority. This notification shall be sent to the management company or, where applicable, to the SICAV itself, under the conditions laid down by instructions from the French Financial Markets Authority.

#### Article 411-10

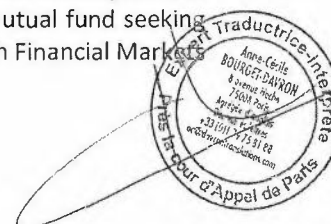
I. - The approval of a mutual fund, as provided for in Article L. 214-3 of the French Monetary and Financial Code, and, where applicable, of each sub-fund provided for in the same Article, is subject to the prior filing of a file containing the information specified by the instructions of the French Financial Markets Authority with this Authority.

The management company shall be informed, within one month of the submission of the application, whether the approval of the French Financial Markets Authority has been granted or refused.

If there is no response from the French Financial Markets Authority for a period of one month from the date of acknowledgment of receipt of the application, it is deemed that the Authority has granted approval.

When the French Financial Markets Authority requests additional information that requires the management company to send an additional information sheet, the French Financial Markets Authority shall notify the management company in writing, specifying that the requested information must be received within 60 days. If this information is not received within this period, the application for approval is deemed to have been rejected. Upon receipt of all requested information, the French Financial Markets Authority will acknowledge receipt in writing. This acknowledgment of receipt shall mention a new approval period which may not exceed those mentioned in the second and third paragraphs.

II. - The period mentioned in I is reduced to eight working days from the date of acknowledgment of receipt of the application by the French Financial Markets Authority, when the mutual fund seeking approval is similar to a UCITS or AIFM that has already been approved by the French Financial Markets



Authority; in particular, this is the case, when, pursuant to the second paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, this mutual fund is the result of the demerger of a mutual fund that has already been approved by the French Financial Markets Authority.

The similarity between the mutual fund applying for approval, called the "similar mutual fund", and the UCITS or AIFM that has already been approved by the French Financial Markets Authority, called the "reference UCITS or AIFM", is assessed by the French Financial Markets Authority in particular on the basis of the following aspects:

1. The reference UCITS or AIFM and the similar mutual fund are managed by the same management company or the same financial management delegate, or by management companies or financial management delegates belonging to the same group and, subject to the French Financial Markets Authority's assessment, the information provided by the management company of the similar mutual fund under the conditions set out in the instructions provided by the French Financial Markets Authority.

2. The reference UCITS or AIFM has been approved by the French Financial Markets Authority and incorporated during the eighteen months preceding the date of receipt of the approval file of the similar mutual fund by the French Financial Markets Authority. At the reasoned request of the management company of the similar mutual fund, the French Financial Markets Authority may accept that the reference UCITS or AIFM was approved and created more than eighteen months before the date of receipt of the UCITS application;

3. The reference UCITS or AIFM has not undergone any changes other than those mentioned in instructions from the French Financial Markets Authority. At the substantiated request of the management company of the similar mutual fund, the French Financial Markets Authority may accept that a UCITS or an AIFM that has undergone changes other than those mentioned in the instructions is a reference UCITS or AIFM;

4. The subscribers of the similar mutual fund meet the conditions of subscription and acquisition of the reference UCITS or AIFM;

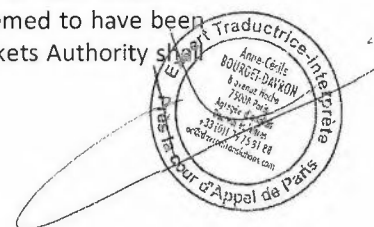
5. The investment strategy, risk profile, operating rules and regulations of the similar mutual fund are similar to those of the reference UCITS or AIFM.

Notwithstanding the foregoing 1. to 5., if, pursuant to the second paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, the similar mutual fund results from the demerger of a mutual fund that has already been approved by the French Financial Markets Authority, the Authority shall assess the similarity between the new fund, in particular regarding whether the investment strategy, risk profile, operating rules and regulations of the similar mutual fund are indeed similar to those of the reference UCITS.

If one of the incorporation documents of the similar mutual fund differs from that of the reference UCITS or AIFM or if, pursuant to the second paragraph of Article L. 214-8-7 of the French Monetary and Financial Code, this mutual fund results from the demerger of a mutual fund that has already been approved by the French Financial Markets Authority, this shall be clearly identified in the approval file of the similar mutual fund in accordance with the procedures specified by instructions from the French Financial Markets Authority.

When the French Financial Markets Authority requests additional information requiring the sending of an additional information sheet, it shall notify the company, specifying that the requested information must be received within 60 days. If this information is not received within this period, the application for approval is deemed to have been rejected. Upon receipt of all requested information, the French Financial Markets Authority will acknowledge receipt in writing. This acknowledgment of receipt shall mention a new approval period which cannot exceed eight working days.

When the similar mutual fund or the reference UCITS or AIFM does not comply with the conditions mentioned in this Article, the French Financial Markets Authority shall notify the mutual fund, specifying that additional information must be received within sixty days in order to constitute an approval file in accordance with the procedures described in Section I. If all of this additional information is not received within this period, the application for approval is deemed to have been rejected. Upon receipt of all this additional information, the French Financial Markets Authority shall



acknowledge receipt in writing and shall examine the mutual fund's approval file under the conditions and according to the procedure mentioned in Section I. This acknowledgment of receipt shall mention a new approval deadline which may not exceed one month.

#### **Article 411-11**

With a view to granting the mutual fund the approval provided for in Article L. 214-3 of the French Monetary and Financial Code, the French Financial Markets Authority shall examine the mutual fund's regulations, the investment strategy used to achieve the mutual fund's management objective, its fee structure and any unit classes.

The French Financial Markets Authority shall also examine the choice of depositary and the management company's application to manage the mutual fund.

If the management company is established in another Member State of the European Union or another State party to the Agreement on the European Economic Area, the French Financial Markets Authority shall rule on the management company's application to manage the mutual fund, in accordance with Article L. 214-8-1 of the French Monetary and Financial Code.

The French Financial Markets Authority shall verify that the mutual fund covered by this chapter is not legally prevented, in particular by a provision contained in the mutual fund rules, from marketing its units within the French Republic.

The French Financial Markets Authority shall also verify that a depositary for the UCITS' assets has been appointed.

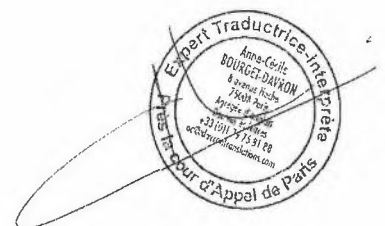
#### **Article 411-12**

The certificate of deposit of the mutual fund's funds shall be sent to the French Financial Markets Authority by the management company immediately after the funds are deposited and at the latest within one hundred and eighty working days following the date of approval of the mutual fund.

For mutual funds with sub-funds, this certificate shall be sent to the French Financial Markets Authority within:

1. One hundred and eighty business days following the date of approval of the mutual fund for at least one of the sub-funds; and
2. Three hundred and sixty business days following the date of notification of approval for other sub-funds, if any.

The certificate of deposit of funds must show the sub-fund(s) to which it relates.



If the certificate is not received within this period, the French Financial Markets Authority shall declare the approval null and void under the conditions set forth in instructions from the French Financial Markets Authority.

If special circumstances so require, the management company may request an extension of the deadline for depositing funds by means of a reasoned application which must reach the French Financial Markets Authority before the date on which the approval is declared null and void and must indicate the desired deadline. The French Financial Markets Authority shall inform the management company of its decision within eight working days of receiving the application.

#### Article 411-13

The regulations provided for in Article L. 214-8-1 of the French Monetary and Financial Code shall mention the duration of the mutual fund and the minimum amount of initial assets, which may not be less than the amount set by Article D. 214-6 of the French Monetary and Financial Code.

The regulations shall determine the principles governing the distribution of the mutual fund's distributable income, the terms and conditions governing subscriptions and redemptions, and, where applicable, the terms and conditions governing the rights attached to the various classes of units. The terms and conditions for distribution of the fund's distributable income may be defined in the prospectus.

The mutual fund may only set up sub-funds if this is expressly permitted in its regulations.

Instructions from the French Financial Markets Authority shall specify the content of the sections of the mutual fund's regulations.

#### Article 411-14

Units of a mutual fund and, where applicable, sub-funds may only be marketed after notification of its approval by the French Financial Markets Authority. This notification shall be sent to the mutual fund's management company under the conditions laid down by instructions from the French Financial Markets Authority.

Subscriptions may be made as of the receipt of this notification.

The founders undertake to complete, if necessary, the subscription at the latest at the end of a period fixed by the aforementioned instructions to reach the minimum amount provided for by the mutual fund regulations. This period runs from the date of notification of the mutual fund's approval.

As soon as the amount mentioned in the previous paragraph has been reached, the management company establishes the first net asset value. The corresponding deposit certificate issued by the depositary shall be sent immediately to the French Financial Markets Authority.

If the mutual fund is composed of sub-funds, the depositary shall draw up a deposit certificate for each sub-fund.

VU NE VARIETUR

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#### AFFIDAVIT

I, the undersigned translator, Anne-Cécile BOURGET-DAVRON, PhD, Sworn Translator and Interpreter for the Court of Appeals in Paris, Managing Director of the Translation Company DAVRON TRANSLATIONS, Corporate Member of the American Translators Association No. 258831, certify that this document is an accurate translation of the attached source document(s) from French into English.

Signed: In Paris on 03-04-2022

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